	M07						March-07					Current Prior Year 3 Yea September-06 Fiscal YTD FY06 Ende							5 Years Ended					
		May-07 Alloc	ation	Month		April-07 Alloca	ation	Month		Alloca		Quarter		December Alloc		Quarter	5	Alloci		Quarter	FISCAL Y I D	FYUb	6/30/2006	6/30/2006
LARGE CAP DOMESTIC EQUITY	Market Value		Policy	Net ROR	Market Value			Net ROR	Market Value			Net ROR	Market Value		Policy	Net ROR	Market Value		Policy	Net ROR	Net ROR	Net ROR	Net	Net
Structured Growth																								
LA Capital	86,907,639 86,907,639	4.3% 4.3%	4.2% 4.2%	4.09% 4.09%	83,516,069	4.2% 4.2%	4.2% 4.2%	4.63% 4.63%	79,812,967 79.812.967	4.2% 4.2%	4.2% 4.2%	3.62% 3.62%	78,834,289 78.834.289	4.2% 4.2%	4.2% 4.2%	7.70% 7.70%	73,859,973 73.859.973	4.2% 4.2%	4.2% 4.2%	1.81%	23.74% 23.74%	11.88% 11.88%	N/A 12.99%	N/A
Total Structured Growth Russell 1000 Growth	86,907,639	4.3%	4.2%	3.60%	83,516,069	4.2%	4.2%	4.71%	79,812,967	4.2%	4.2%	1.19%	78,834,289	4.2%	4.2%	5.93%	73,859,973	4.2%	4.2%	3.94%	20.85%	6.12%	8.34%	0.19% -0.77%
Structured Value																								
LSV	87,549,266	4.3%	4.2%		84,092,760	4.2%	4.2%		80,080,263	4.2%	4.2%	2.14%	80,328,939	4.3%	4.2%	8.13%	75,781,744	4.3%	4.2%		26.18%	15.93%	21.06%	12.29%
Russell 1000 Value				3.61%				3.70%				1.24%				8.00%				6.22%	24.78%	12.10%	15.70%	6.89%
Enhanced Russell 1000 Index LA Capital	80.169.946	4.0%	3.9%	3.74%	77.300.309	3 9%	3.9%	5.12%	73,525,985	3.8%	3.9%	1.04%	75,544,344	4 1%	3.9%	7.80%	70.714.973	4.0%	3.9%	3.51%	22.95%	12.49%	12.73%	3.75%
Russell 1000	00,100,010	41070	0.070	3.60%	11,000,000	0.070	0.070	4.20%	10,020,000	0.070	0.070	1.21%	10,011,011	41170	0.070	6.95%	10,11-1,010	-1.0 / 0	0.070	5.06%	22.77%	9.08%	12.05%	3.12%
Enhanced S&P 500 Index																								
Northern Trust Westridge	78,470,465 93,396,917	3.9% 4.6%		2.91%	76,245,951 90,249,688	3.8% 4.6%	3.9% 4.2%	4.31% 4.48%	73,089,968 86,366,451	3.8% 4.5%	3.9% 4.2%	0.34%	76,087,345 85,369,546	4.1% 4.6%	3.9% 4.2%	6.42% 6.86%	72,163,906 80,688,611	4.1% 4.6%	3.9% 4.2%	6.56% 5.68%	22.15% 23.07%	9.33% 8.80%	11.32% 11.46%	2.81% 2.80%
Wells Capital	61,455,083	3.1%		8.34%	56,693,324	2.9%	2.8%	7.33%	52,792,229	2.8%	2.8%	0.57%	52,239,168	2.8%	2.8%	13.95%	46,137,325	2.6%	2.8%	1.21%	34.89%	N/A	N/A	N/A
Franklin	54,779,528	2.7%	2.8%	2.32%	53,494,753	2.7%	2.8%	4.40%	51,202,355	2.7%	2.8%	0.01%	50,850,528	2.7%	2.8%	5.52%	48,512,118	2.8%	2.8%	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index S&P 500	288,101,993	11.6%	10.9%	4.11% 3.49%	276,683,715	11.3%	10.9%	4.99% 4.43%	263,451,003	11.1%	10.9%	0.45% 0.64%	264,546,588	11.5%	10.9%	7.79% 6.70%	247,501,961	11.4%	10.9%	5.15% 5.67%	24.45% 22.63%	8.58% 8.63%	11.40% 11.22%	2.76% 2.49%
S&P 500 Index				0.7070				1. 1070				0.0770				0.7070				0.07 70	22.0070	0.0070	77.2270	2.7070
State Street	37,774,872	1.9%	2.0%		36,566,512	1.8%	2.0%		35,102,087	1.8%	2.0%	1.63%	34,426,761	1.9%	2.0%	8.05%	32,160,003	1.8%	2.0%		24.91%	9.62%	11.55%	2.70%
S&P 500				3.49%				4.43%				0.64%				6.70%				5.67%	22.63%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	580,503,716	28.8%	28.0%	4.01% 3.49%	558,159,365	28.2%	28.0%	4.89% 4.43%	531,972,304	27.8%	28.0%	1.33% 0.64%	533,680,921	28.7%	28.0%	7.85% 6.70%	500,018,655	28.6%	28.0%	4.32% 5.67%	24.37% 22.63%	10.93% 8.63%	13.21% 11.22%	3.86% 2.49%
3ar 300				3.4370				4.4370				0.0476				0.70%				3.07 /8	22.03/0	0.0376	11.22/0	2.49/0
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers SEI	142.190.842	7.1%	7.2%	4.44%	151.767.691	7.7%	7.2%	2.49%	138,214,882	7.2%	7.2%	1.88%	135.136.424	7.3%	7.2%	8.85%	127.273.776	7.3%	7.2%	-0.01%	18.68%	13.56%	18.31%	8.00%
Russell 2000 + 200bp	, ,	,.		4.27%	,,	,		1.96%	,	,,		2.45%	,,	,.		9.43%	,,	,		0.94%	20.32%	16.86%	21.06%	10.71%
Callan	59,134,239	2.9%	2.8%	4.88%	57,038,610	2.9%	2.8%	2.65%	55,570,911	2.9%	2.8%	4.66%	53,116,978	2.9%	2.8%	8.45%	49,407,572	2.8%	2.8%	-0.91%	21.09%	N/A	N/A	N/A
Russell 2000				4.10%				1.80%				1.95%				8.90%				0.44%	18.17%			
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	201,325,081	10.0%	10.0%	4.56% 4.10%	208,806,301	10.5%	10.0%	2.54% 1.80%	193,785,793	10.1%	10.0%	2.66% 1.95%	188,253,402	10.1%	10.0%	8.74% 8.90%	176,681,347	10.1%	10.0%	-0.27% 0.44%	19.36% 18.17%	13.40% 14.58%	18.25% 18.70%	7.97% 8.50%
Nussell 2000				4.10%				1.00%				1.9376				0.90%				0.44/0	10.17 /6	14.30%	10.70%	0.50 %
INTERNATIONAL EQUITY																								
Large Cap - Core State Street	38.969.260	1.9%	1.8%	1.40%	38.417.691	1.9%	1.8%	4.70%	36.679.366	1.9%	1.8%	4.07%	35.261.123	1.9%	1.8%	11.53%	31.628.832	1.8%	1.8%	3.40%	27.40%	27.85%	20.61%	6.87%
MSCI EAFE (1)		,		1.75%		,		4.44%	22,212,222	,		4.08%	,,	,		10.35%	01,020,002	,		3.93%	26.85%	26.56%	20.76%	5.94%
Large Cap - Active																								
Capital Guardian LSV	114,458,105 114,975,948	5.7% 5.7%		3.75% 1.88%	110,366,083 112,829,326	5.6% 5.7%	5.4% 5.4%	3.21% 3.91%	106,719,716 108,572,698		5.4% 5.4%	3.44% 4.52%	103,280,189 103,880,236	5.6% 5.6%	5.4% 5.4%	8.42% 10.85%	95,170,518 93,717,230	5.4% 5.4%	5.4% 5.4%		26.04% 29.93%	28.01% 27.77%	21.32% N/A	6.58% N/A
Bank of Ireland	37,775,505	1.9%		3.41%	36,546,710	1.8%	1.8%	5.69%	34,550,444	1.8%	1.8%	1.38%	34,082,453	1.8%	1.8%	9.82%	31,041,174	1.8%	1.8%	3.02%	25.35%	22.00%	19.16%	N/A
Total Large Cap - Active	267,209,558	13.3%	12.6%		259,742,120	13.1%	12.6%	3.86%	249,842,858	13.0%	12.6%	3.62%	241,242,878	13.0%	12.6%	9.65%	219,928,922	12.6%	12.6%		27.59%	27.11%	21.84%	7.14%
MSCI EAFE - 50% Hedged				2.67%				3.87%				4.03%				9.06%				4.87%	26.89%	26.72%	22.56%	6.89%
Small Cap - Active Lazard	37,573,990	1.9%	1.8%	0.85%	37,308,601	1.9%	1.8%	3.65%	35,961,384	1.9%	1.8%	3.06%	34,897,942	1.9%	1.8%	15.51%	30,211,423	1.7%	1.8%	1.38%	26.15%	25.04%	29.34%	N/A
Wellington	37,191,181	1.8%	1.8%	1.73%	36,626,012	1.8%	1.8%	5.03%	34,847,994	1.8%	1.8%	5.44%	33,055,521	1.8%	1.8%	9.14%	30,242,090	1.7%	1.8%	3.21%	26.92%	23.35%	25.26%	N/A
Total Small Cap - Active Citigroup Broad Market Index < \$2BN	74,765,170	3.7%	3.6%	1.29% 1.70%	73,934,614	3.7%	3.6%	4.33% 4.10%	70,809,378	3.7%	3.6%	4.22%	67,953,463	3.7%	3.6%	12.33% 11.41%	60,453,513	3.5%	3.6%	2.29% 1.55%	26.53% 28.22%	24.18% 29.21%	27.28% 32.38%	N/A
TOTAL INTERNATIONAL EQUITY	380,943,989	18 0%	18.0%		372,094,425	18 8%	18 0%	4.04%	357,331,602	18 7%	18.0%	3.80%	344,457,464	18 5%	18.0%	10.36%	312,011,267	17.8%	18 0%		27.40%	26.61%	22.77%	8.74%
MSCI EAFE - 50% Hedged	300,343,303	10.570	10.070	2.67%	372,034,420	10.070	10.070	3.87%	307,001,002	10.170	10.070	4.03%	344,407,404	10.070	10.070	9.06%	312,011,201	17.070	10.070	4.87%	26.89%	26.72%	22.56%	6.89%
EMERGING MARKETS EQUITY																								
Core																								
JP Morgan	19,196,166			4.66%	20,323,228	1.0%	0.9%	4.89%	19,364,078	1.0%	0.9%	2.44%	18,942,432	1.0%	0.9%	17.51%	16,093,208	0.9%	0.9%		42.41%	N/A	N/A	N/A
PanAgora WestLB	18,023,475 18,044,018	0.9%	0.9%	5.35% 5.27%	17,097,029 17,118,740	0.9%	0.9%	4.56% 4.22%	16,344,536 16,426,193	0.9%	0.9%	2.32% 1.47%	15,955,188 16,169,981	0.9%	0.9%	17.38% 17.37%	13,577,332 13,762,287	0.8%	0.9%	4.96% 2.94%	38.87% 34.52%	N/A N/A	N/A N/A	N/A N/A
UBS	32,070,842	1.6%	1.5%	5.84%	30,272,064	1.5%	1.5%	3.12%	29,334,639	1.5%	1.5%	2.61%	28,531,083	1.5%	1.5%	16.12%	24,520,969	1.4%	1.5%	4.67%	36.12%	N/A	N/A	N/A
Total Core	87,334,501	4.3%	4.1%	5.13%	84,811,061	4.3%	3.2%	3.91%	81,469,447	4.3%	4.1%	2.24%	79,598,684	4.3%	4.1%	16.75%	67,953,795	3.9%	4.1%	5.09%	37.04%	35.59%	32.44%	18.61%
MSCI Emerging Markets				4.98%				4.64%				2.35%				17.64%				5.01%	38.88%	35.91%	22.39%	12.89%
Small Cap DFA	20,929,652	1.0%	1.0%	7.85%	21,243,897	1.1%	1.0%	7.56%	19,736,198	1.0%	1.0%	7.10%	18,385,551	1.0%	1.0%	20.71%	15,197,509	0.9%	1.0%	8.53%	62.77%	N/A	N/A	N/A
MSCI Emerging Markets	.,,			4.98%	, ,,,,,,			4.64%	., .,,	.,,	.,-	2.35%	.,,			17.64%	., . ,			5.01%	38.88%		, ,	
TOTAL EMERGING MARKETS EQUITY	108,264,153	5.4%	5.0%	5.68%	106,054,958	5.4%	5.0%	4.62%	101,205,644	5.3%	5.0%	3.15%	97,984,235	5.3%	5.0%	17.47%	83,151,303	4.8%	5.0%	5.71%	41.62%	34.40%	32.05%	18.40%
MSCI Emerging Markets				4.98%				4.64%				2.35%				17.64%				5.01%	38.88%	35.91%	34.76%	21.54%
DOMESTIC FIXED INCOME																								
Core Bond Western Asset	26.038.161	1.3%	1.4%	-0.86%	24.981.846	1.3%	1.5%	0.6207	24.819.675	4 20/	1.4%	1.60%	24.439.241	1.3%	1.5%	1.78%	25.156.072	1.4%	1.5%	4.29%	7 500/	-1.15%	2.65%	5.96%
Lehman Aggregate	26,038,161	1.3%	1.4%	-0.86% -0.76%	24,981,846	1.3%	1.5%	0.62% 0.54%	24,819,6/5	1.3%	1.4%	1.50%	24,439,241	1.3%	1.5%	1.78%	25,156,072	1.4%	1.5%	3.81%	7.59% 6.44%	-1.15% -0.81%	2.65%	5.96% 4.97%
Index																						, ,		
Bank of ND	46,140,017	2.3%			45,010,421	2.3%	3.0%	0.58%	44,750,028	2.3%	3.0%	1.38%	44,150,274	2.4%	3.0%	0.88%	46,610,848	2.7%	3.0%	3.77%	5.83%	-1.37%	1.53%	5.24%
Total Index Lehman Gov/Credit	46,140,017	2.3%	3.0%	-0.84% -0.86%	45,010,421	2.3%	3.0%	0.58% 0.59%	44,750,028	2.3%	3.0%	1.38% 1.47%	44,150,274	2.4%	3.0%	0.88% 1.04%	46,610,848	2.7%	3.0%	3.77% 3.91%	5.83% 6.23%	-0.69% -1.52%	2.10% 1.60%	5.27% 5.13%
Convertibles				-0.00%				0.39%				1.4170				1.04%	! 			3.91%	0.23%	-1.3276	1.00%	5.13%
TCW (2)	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	21,861,743	1.2%	1.5%	2.85%	N/A	4.54%	6.78%	1.15%
Calamos	27,467,440			1.62%	25,884,630	1.3%	1.5%	3.05%	25,132,922		1.4%	0.76%	22,435,795	1.2%	1.5%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Convertibles Merrill Lynch All Convertibles (3)	27,467,440	1.4%	1.4%	1.62% 2.26%	25,884,630	1.3%	1.5%	3.05% 2.35%	25,132,922	1.3%	1.4%	0.76% 2.44%	22,435,795	1.2%	1.5%	4.81% 5.01%	21,861,743	1.2%	1.5%	2.85% 2.79%	13.76% 15.73%	4.54% 9.37%	6.78% 8.01%	1.15% 4.94%
. , (-/				,				,								/0				= = 70		2.2.70	2.2.70	

		May-07			April-07				March-07				[December-	06		s	-06		Current Fiscal YTD	Prior Year FY06	3 Years Ended	5 Years Ended	
		Alloca		Month		Alloca		Month		Alloca		Quarter		Alloca		Quarter		Alloca		Quarter			6/30/2006	6/30/200
DDD 4	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
BBB Average Quality Wells Capital	25,985,647	1.3%	1.4%	-0.89%	25,077,590	1.3%	1.5%	-0.60%	24,846,817	1.3%	1.4%	1.71%	24.429.273	1.3%	1.5%	2.07%	25,085,607	1.4%	1.5%	4.58%	6.95%	-2.70%	3.36%	5.5
Lehman BBB	,,		,.	-0.93%		,	,	0.90%	_ ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,.	,	1.79%	_ ,,,	,	,	1.49%		,	,	4.80%	8.22%	-2.37%	2.39%	6.10
Private Debt																								
Prudential	26,056,602	1.3%	1.4%	-0.67%	24,955,017	1.3%	1.5%	0.66%	24,787,119	1.3%	1.4%	1.81%	24,354,942	1.3%	1.5%	1.47%	25,160,894	1.4%	1.5%	3.84%	7.27%	-0.13%	N/A	1
Lehman Aggregate				-0.76%				0.54%				1.50%				1.24%				3.81%	6.44%	-0.81%	N/A	٨
Timberland																								
TIR - Teredo (4) TIR - Springbank	18,477,901 45,863,532	0.9%	0.9%		17,989,997 44,672,577	0.9%	0.9%	0.83%	17,862,311 46,987,683	0.9% 2.5%	0.9%	-0.25% 28.54%	17,876,244 36,530,805	1.0%	1.0%	2.22%	17,901,041 37,499,614	1.0%	1.0%	-0.19% -0.06%		-1.44% 13.53%	7.62% N/A	1
Total Timberland	64,341,432	3.2%	3.2%		62,662,574	3.2%	3.2%	-0.81%	64,849,994	3.4%	3.4%	19.08%	54,407,049	2.0%	2.0%	0.59%	55,400,655	3.2%	3.2%	-0.10%	19.33%	9.43%	20.37%	- 1
NCREIF Timberland Index	- 1,5 11,152			2.11%	,,			2.11%	- 1,0 10,00			6.46%	0 1, 101, 0 10			6.46%	,,			0.85%	19.17%	19.69%	13.94%	٨
Infrastructure																								
JP Morgan	2,131,486	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N
TOTAL DOMESTIC FIXED INCOME	218,160,784	10.8%	12.0%	-0.29%	208,572,077	10.5%	12.0%	0.51%	209,186,556	10.9%	12.0%	6.32%	194,216,574	10.5%	12.0%	1.57%	199,275,819	11.4%	12.0%	2.67%	11.10%	3.12%	8.91%	8.14
Lehman Aggregate				-0.76%				0.54%				1.50%				1.24%				3.81%	6.44%	-0.81%	2.05%	4.97
HICH VIELD BONDS																								
HIGH YIELD BONDS Core																								
Loomis Sayles	66,537,550	3.3%	3.5%	0.93%	65,921,442	3.3%	3.5%	1.59%	64,870,310	3.4%	3.5%	2.75%	64,609,171	3.5%	3.5%	4.69%	61,711,006	3.5%	3.5%	4.85%	15.64%	4.74%	N/A	1
Sutter/Wells Capital	64,176,019	3.2%	3.5%		64,517,400	3.3%	3.5%	1.19%	61,838,957	3.2%	3.5%	2.92%	61,547,535	3.3%	3.5%	1.39%	60,745,822	3.5%	3.5%	2.84%	9.40%	4.70%	N/A	N
Total Core	130,713,568	6.5%	6.9%		130,438,842	6.6%	6.9%	1.39%	126,709,267	6.6%	6.9%	2.83%	126,156,707	6.8%	6.9%	3.05%	122,456,828	7.0%	6.9%	3.84%	12.51%	4.72%	5.70%	3.3
LB High Yield 2% Issuer Contstrained Index				0.69%				1.30%				2.80%				4.11%				3.76%	13.27%	4.38%	N/A	1
Mezzanine Debt Goldman Sachs	1.540.418	0.1%	0.1%	0.00%	1,540,418	0.1%	0 10/	0.00%	1.540.418	0.1%	0.1%	2.63%	1,536,085	0.1%	0.1%	1.95%	877.251	0.19/	0.1%	-0.04%	4.59%	N/A	N/A	N
TOTAL HIGH YIELD BONDS	1,540,418	6.6%	7.0%	0.00%	1,540,418	6.7%	7.0%	1.38%	1,540,418	6.7%	7.0%	2.85%	1,536,085	6.9%	7.0%	3.05%	123.334.079	7.1%	7.0%	-0.04% 3.82%	12.48%	4.72%	8.34%	7.47
LB High Yield 2% Issuer Contstrained Index	132,253,986	6.6%	7.0%	0.83%	131,979,260	6.7%	7.0%	1.38%	128,249,685	6.7%	7.0%	2.85%	127,692,791	6.9%	7.0%	3.05% 4.11%	123,334,079	7.1%	7.0%	3.82% 3.76%	12.48% 13.27%	4.72%	8.34% 8.48%	8.60
EB Filgit Ficial 270 Issuer Contistianica index				0.0370				1.50%				2.00%				4.1170				3.7070	13.2170	4.3070	0.4070	0.00
INTERNATIONAL FIXED INCOME																								
International Sovereign	44 050 040	0.40/	0.50/	0.040/	40.045.000	0.00/	2.5%	0.040/	40 670 700	0.00/	2.5%	0.91%	40 000 475	0.00/	2.5%	4 000/	44 007 070	0.40/	2.5%	0.450/	0.000/	0.400/	5.040/	0.00
UBS Global (Brinson) Citigroup Non-US Gov't Bond Index (5)	41,952,613	2.1%	2.5%	-2.34% -2.33%	42,945,989	2.2%	2.5%	0.61% 1.25%	42,673,788	2.2%	2.5%	1.09%	42,288,175	2.3%	2.5%	1.88% 2.09%	41,207,276	2.4%	2.5%	-0.15% 0.89%	0.86% 2.97%	0.13% -0.11%	5.24% 5.01%	9.99 9.58
International Core				2.0070				1.2070				1.0370				2.0370				0.0370	2.5770	-0.1170	0.0170	3.00
Brandvwine	43,967,962	2.2%	2.5%	-0.35%	44,109,821	2.2%	2.5%	1.40%	43,527,387	2.3%	2.5%	0.90%	43,131,649	2.3%	2.5%	2.84%	42,234,824	2.4%	2.5%	1.93%	6.89%	3.89%	8.39%	N
Lehman Global Aggregate (ex-US)	,,		,	-2.05%	.,,,			1.50%	10,001,001		,	1.16%	,,	,	,	2.57%	, ,,		,	1.13%	4.32%	3.83%	5.69%	٨
TOTAL INTERNATIONAL FIXED INCOME	85,920,576	4.3%	5.0%	-1.33%	87,055,810	4.4%	5.0%	1.01%	86,201,175	4.5%	5.0%	0.91%	85,419,824	4.6%	5.0%	2.37%	83,442,100	4.8%	5.0%	0.89%	3.87%	2.01%	6.82%	10.91
Citigroup Non-US Gov't Bond Index (5)				-2.33%				1.25%				1.09%				2.09%				0.89%	2.97%	0.00%	5.05%	9.60
REAL ESTATE																								
INVESCO	90.613.560			0.00%	90.613.550			0.00%	91.576.153			7.51%	85.961.907			0.14%	86.942.637			1.55%	9.33%	23.84%	17.33%	12.38
J.P. Morgan Strategic & Special Funds	94,263,747			2.02%	92,397,846			-0.22%	92,598,081			4.09%	90,192,396			4.17%	87,890,846			4.36%	15.21%	21.05%	17.14%	12.52
J.P. Morgan Alternative Property Fund	21,458,427			0.00%	21,458,427			1.15%	21,214,297			12.76%	21,085,540			0.00%	19,254,475			-2.82%	10.84%	N/A	N/A	١
TOTAL REAL ESTATE NCREIF TOTAL INDEX	206,335,734	10.2%	9.0%	0.91%	204,469,823	10.3%	9.0%	0.02%	205,388,530	10.7%	9.0%	6.43%	197,239,842	10.6%	9.0%	1.94%	194,087,958	11.1%	9.0%	2.40%	12.14%	22.09% 18.22%	17.09% 15.63%	12.36 12.19
NCREIF TOTAL INDEX				1.19%				1.19%				3.62%				4.51%				3.51%	14.78%	10.22%	13.03%	12.19
ALTERNATIVE INVESTMENTS																								
Brinson IVCF III	436,621			0.00%	436,621			0.00%	436,621			9.75%	417,114			63.24%	694,580			12.77%	102.04%	26.32%	19.53%	18.00
Coral Partners V	3,439,648 436.880			0.00%	3,440,031 436,928			0.00%	3,479,648 428,116			-1.92% -0.85%	3,550,059 432,088			1.68% 8.05%	4,920,599 446.803			-0.31% -0.70%	-0.58% 6.38%	8.74% 10.53%	-15.32%	-24.06 N
Coral Partners V - Supplemental Coral Partners VI	8.041.082			0.00%	8.041.978			0.00%	8.453.740			-9.23%	7.366.553			-2.87%	7.558.568			-0.70%	-11.91%	-6.22%	10.33% N/A	,
Brinson 1998 Partnership Fund	948,539			0.00%	948,645			0.00%	947,911			24.44%	1,060,635			2.07%	1,035,674			4.03%	32.13%	16.52%	15.11%	1.9
Brinson 1999 Partnership Fund	1,904,166			0.00%	2,159,415			0.00%	2,157,745			0.00%	1,923,577			4.42%	2,570,238			8.99%	13.81%	14.27%	12.72%	-1.2
Brinson 2000 Partnership Fund	6,253,793 4.645.638			0.00%	6,254,490 4,646,155			0.00%	6,249,654 4.642,563			0.82% 10.09%	6,202,960 4,220,050			2.97%	6,004,214 4,275,562			4.86% 8.12%	8.87% 17.09%	28.22% 19.85%	17.90% 9.95%	3.7 3.2
Brinson 2001 Partnership Fund Brinson 2002 Partnership Fund	2.819.194			0.00%	2.819.508			0.00%	2,817,328			18.61%	2.376.869			-6.73%	2.540.003			9.58%	21.22%	32.42%	13.22%	3.2
Brinson 2003 Partnership Fund	821,533			0.00%	821,624			0.00%	820,989			16.56%	704,849			5.60%	665,233			3.05%	26.85%	25.48%	6.77%	i
Total Brinson Partnership Funds	17,392,864			0.00%	17,649,838			0.00%	17,636,191			7.86%	16,488,940			0.47%	17,090,924			6.74%	15.67%	23.26%	14.60%	
Brinson 1999 Non-US Partnership Fund	1,046,562			0.00%	1,046,679			0.00%	1,045,870			18.61%	882,382			25.02%	965,127			16.69%	73.04%	40.48%	30.98%	18.6
Brinson 2000 Non-US Partnership Fund Brinson 2001 Non-US Partnership Fund	1,930,844 2.042,367			0.00%	1,931,060 2,042,594			0.00%	1,929,566 2.041.015			12.99% 18.35%	1,708,804 1,725,672			0.83%	1,689,133 2,125,124			26.11% 7.27%	43.67% 2.75%	35.03% 27.25%	21.65% 17.46%	13.0 8.9
Brinson 2002 Non-US Partnership Fund	3,123,055			0.00%	3,618,581			0.00%	3,615,783			17.35%	3,083,413			31.26%	2,854,799			17.05%		38.11%	22.66%	0.5
Brinson 2003 Non-US Partnership Fund	2,738,861			0.00%	3,068,875			0.00%	3,066,502			24.88%	2,457,307			12.56%	1,847,325			21.45%	70.71%	31.08%	8.89%	- 1
Brinson 2004 Non-US Partnership Fund	1,039,490			0.00%	1,039,605			0.00%	1,038,802			14.12%	910,868			7.00%	685,178			-0.77%	21.17%	24.56%	N/A	
Total Brinson Non-US Partnership Fund Brinson BVCF IV	11,921,178 8,958,125			0.00%	12,747,394 8,198,785			0.00%	12,737,538 8,192,446			18.37% -19.22%	10,768,447 10,148,687			9.00%	10,166,686 9.128.089			16.59% 9.17%	50.42% -2.28%	33.66% 31.35%	21.76% 19.07%	0.4
Adams Street Direct Co-investment Fund	4,251,583			0.00%	3,182,163			0.00%	3,179,702			0.47%	1,053,779			-5.02%	1,105,766			9.17% N/A	-2.20% N/A	31.35% N/A	19.07% N/A	0.4
Matlin Patterson Global Opportunities	7,355,317			0.00%	7,947,380			0.00%	7,575,105			0.00%	7,508,539			12.96%	6,625,194			-5.52%		-11.68%	26.48%	i
Matlin Patterson Global Opportunities II	18,206,859			0.00%	17,405,021			0.00%	17,322,169			29.76%	17,286,525			0.27%	12,185,368			0.71%	31.03%	-0.85%	N/A	
InvestAmerica Hearthstone MSII	2,760,384 74,280			0.00%	2,760,691 74,289			0.00%	3,152,074 264,888			0.00% -48.15%	3,154,272 246,139			0.00%	3,143,751 76,059			30.21% 0.00%	30.21% -48.15%	0.00%	-9.20% -100.00%	-100.0
Hearthstone MSIII	1,956,203			0.00%	1,956,421			0.00%	1,487,032			72.11%	1,303,612			-1.32%	177,675			38.24%		59.61%	-100.00% N/A	-100.0
Corsair III	453,795			0.00%	693,647			0.00%	681,257			N/A	-			N/A	-			N/A	N/A	N/A	N/A	
Quantum Resources	1,787,310			0.00%	1,787,509			0.00%	1,594,148			0.00%	1,595,337			N/A	-			N/A	N/A	N/A	N/A	
Quantum Energy Partners	458,153	4.40/	E 001	0.00%	417,727	4 49/	E 00'	0.00%	417,404	4.5%	5.0%	N/A	94 220 222	4 40'	E 00'	N/A	72 220 000	4.2%	E 001	N/A	N/A	N/A	N/A	2.4
TOTAL ALTERNATIVE INVESTMENTS (6)	87,930,282	4.4%	5.0%	0.00%	87,176,422	4.4%	5.0%	0.00%	87,038,079	4.5%	5.0%	6.04%	81,320,090	4.4%	5.0%	3.18%	73,320,063	4.2%	5.0%	6.10%	16.09%	11.11%	10.45%	-2.1
CASH EQUIVALENTS																								
Northern Trust STIF/STEP	11,661,805	0.6%	1.0%	0.46%	17,037,779	0.9%	1.0%	0.35%	15,231,829	0.8%	1.0%	1.32%	7,867,345	0.4%	1.0%	1.30%	4,094,076	0.2%	1.0%	1.34%	4.85%	4.31%	2.64%	2.4
90 Day T-Bill				0.44%				0.44%				1.25%				1.26%				1.33%	4.80%	4.00%	2.37%	2.25
TOTAL FUND	2,013,300,106	100.0%	100.0%	2.43%	1,981,406,219	100.0%	100.0%	2.81%	1,915,591,199	100.0%	100.0%	3.37%	1,858,132,489	100.0%	100.0%	6.72%	1,749,416,667	100.0%	100.0%	3.41%	20.14%	14.79%	15.79%	7.6
				2.07%				2.68%	1			2.32%				6.37%				4.16%	18.80%	13.17%	14.32%	6.6

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
(2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

⁽⁴⁾ Prior to June 1, 2006, the Derichman was the Hist District Convention mice.

(4) Prior to June 1, 2006, the Toredo properties were under the management of RMK.

(5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.